

# Exhibit 1

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16 EXAMINATION OF  
17 HELEN SORENSEN  
18 VOLUME 11  
19 DATE: December 7, 2021

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20 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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6                   TRANSCRIPT of the videotaped deposition of  
7                   the witness, called for Oral Examination in the  
8                   above-captioned matter, said deposition being taken by  
9                   and before CHARLENE FRIEDMAN, a Notary Public and  
10                  Certified Court Reporter of the State of New Jersey, a  
11                  Registered Professional Reporter, and a Certified  
12                  Realtime Reporter, via WEBEX, ALL PARTIES REMOTE, on  
13                  December 7, 2021, commencing at approximately 7:09 in  
14                  the morning, EST.

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1                   MR. SMITH: Objection to form, and  
2                   also objection along the lines of -- of my  
3                   prior objection as to this being outside the  
4                   scope of my direct.

5                   A        You're asking me if investor A is  
6                   the beneficial owner of this example, and I  
7                   will not -- that has not been presented to  
8                   me.

9                   Q        It is possible that investor A  
10                  would not yet be registered or never be  
11                  registered with VP Securities, correct?

12                  MR. SMITH: Objection.

13                  Q        As an example?

14                  MR. SMITH: Objection to form,  
15                  calls for speculation.

16                  A        Investor A -- if investor A is a  
17                  customer in a bank that is not a direct  
18                  participant in VP Securities, then  
19                  VP Securities would never know any  
20                  information about the trades, whether it's an  
21                  old holding or a borrowed holding.

22                  Q        And if the company issued a  
23                  dividend, investor A would be entitled to the  
24                  dividend, correct?

25                  MR. SMITH: Objection to form.

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1           A    That is incorrect because the  
2    entitlement of dividend is registered at the  
3    settlement date.

4           Q    Okay. Let's go to Mr. Smith's  
5    hypothetical of customers A and B who are --  
6    who have accounts within the same custodial  
7    bank in a single omnibus account.

8                   And Mr. Smith asked you if A buys  
9    and B sells one hundred shares and at the  
10   start of the day there are no shares at the  
11   custodial bank, at the end of the day you  
12   would agree that there would be no shares at  
13   the custodial bank.

14                  Do I have that right?

15                  MR. SMITH: Objection to form,  
16    misstates the prior questioning.

17                  A    I agree that the sum at the end of  
18    the day would be zero.

19                  Q    And the analysis wouldn't be any  
20    different if, at the start of the day, the  
21    custodian held ten million shares of Novo  
22    Nordisk.

23                  At the end of the day, the  
24    custodian would still own ten million shares  
25    of Novo Nordisk, right?

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1 MR. SMITH: Objection to form.

2 A There is ten million shares on the  
3 securities account on record date, and at 5  
4 o'clock -- at 5:59:59:59 in VP Securities,  
5 then the amount of shares would calculate a  
6 certain amount of dividend to be distributed  
7 to that securities account.

8 Q Sure.

9 And my -- my question was just  
10 about the netting or what's called  
11 internalizing.

12 And so, if at the start of the day  
13 the custodian has ten million shares of Novo  
14 Nordisk, and during the course of the day  
15 customers A and B exchange 20 million shares  
16 buying and selling, but the buys equal the  
17 sales, at the end of the day the custodian  
18 still has ten million shares in its account,  
19 correct?

20 MR. SMITH: Objection to form.

21 A At the end of the day, there is ten  
22 million shares registered on the securities  
23 account, and that is the basis for  
24 distribution calculation.

25 Q Understood.

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1                   And -- and I'm not even asking a  
2 distribution of dividends, but to go back to  
3 Mr. Smith's numbers where the custodian  
4 started with zero shares, do you have that in  
5 mind?

6                   MR. SMITH: Objection to form.

7                   A    Umm-hmm.

8                   Q    And client A bought one hundred  
9 shares and client B sold one hundred shares,  
10 do you have that in mind?

11                  A    Yes.

12                  MR. SMITH: Objection to form.

13                  Q    At the end of the day, the  
14 custodian would have, assuming it started the  
15 day with no shares, it would end the day with  
16 no shares, correct?

17                  MR. SMITH: Objection to form.

18                  A    Correct.

19                  Q    It would have nothing to report to  
20 VP Securities, correct?

21                  MR. SMITH: Objection to form.

22                  A    That is correct.

23                  Q    Now, if we increase all of these  
24 numbers so that the custodian starts the  
25 morning with one million shares of Novo

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1 Nordisk and then throughout the day,  
2 customers A and B buy and sell, respectively,  
3 ten million shares of Novo Nordisk, at the  
4 end of the day the custodian still only has  
5 one million shares in its account, correct?

6 MR. SMITH: Objection to form.

7 Q Assuming no other activity?

8 MR. SMITH: Objection to form.

9 A At the end of the day, there would  
10 still be one million shares at the -- at the  
11 account at the end of the day, yes.

12 Q Okay. And your answers to Mr.  
13 Smith don't change if the custodian starts  
14 the day with a million shares or starts the  
15 day with zero shares, right?

16 MR. SMITH: Objection to form.

17 A That is correct.

18 Q Now, you talked a bit about these  
19 four alternative models of dividend --  
20 administering dividend withholding tax.

21 Do you recall that?

22 MR. SMITH: Objection to form.

23 A Yes.

24 Q Have there been any political  
25 obstacles you've seen to implementing any of

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1 these?

2 MR. SMITH: Objection to form.

3 A I think you need to be a little bit  
4 more specific.

5 Q Has it been challenging, based on  
6 the sort of on text in Denmark, to implement  
7 any one of these four strategies?

8 MR. SMITH: Objection to the form.

9 A I still don't think it's specific  
10 enough.

11 And when you say "challenging," in  
12 regards to who and what and why?

13 Q Sure.

14 Has there been any pushback from  
15 any officer or minister or other actual  
16 representative of the Kingdom of Denmark that  
17 has made it difficult to implement an  
18 alternative dividend withholding tax system?

19 MR. SMITH: Objection to form.

20 A I don't know. I have only  
21 participated in the working group, so the  
22 entire political perspective has not reached  
23 me.

24 Q And what is the status of the  
25 working group's work today?